

**Anderson Kill & Olick, P.C.**

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

May 13, 2010

INVOICE: 237603

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.  
 Caplin & Drysdale  
 One Thomas Circle  
 Washington, DC 20005

**PROFESSIONAL SERVICES through 04/30/10**

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/01/10	Analysis of selected umbrella and excess insurance policies re: limits, aggregates, exclusions and other coverage issues (4.20); draft and revise insurance policy data spreadsheets (.90).	W001	GFF	5.10
04/01/10	Reviewed insurance policies re: multi-year policy limits and aggregates.	W001	IF	2.80
04/01/10	Review and analysis in connection with potential settling insurance companies regarding Trust operations and post-bankruptcy claims issues.	W001	RYC	4.20
04/02/10	Review and revise insurance policy data spreadsheets.	W001	GFF	0.70
04/02/10	IBNR claim research re: Integrity NOD objection	W001	HEG	1.20
04/02/10	Prepare response to potentially settling insurance company in connection with additional coverage defenses.	W001	RYC	3.60
04/05/10	Begin reviewing and revising time/expense entries.	W011	AHP	1.20
04/05/10	Analysis of selected umbrella and excess policies re: follow form, limits, aggregates and other asbestos coverage issues (3.20); review and revise insurance policy data spreadsheets (1.20).	W001	GFF	4.40
04/05/10	Reviewed insurance policies re: aggregate limits of liability and follow form language.	W001	IF	2.30
04/05/10	Attention to settlement negotiations with three different insurance companies.	W001	RMH	2.10
04/05/10	Review and analysis regarding preparation for post-bankruptcy insurance recovery.	W001	RYC	1.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/06/10	Continue reviewing and revising time/expense entries and request relevant backup.	W011	AHP	1.70
04/06/10	Draft and revise insurance policy data spreadsheets (1.30); analysis of selected insurance policies re: follow form, limits, aggregates, exclusions and other coverage issues (4.80).	W001	GFF	6.10
04/06/10	Assist co-counsel with request for updated reorganization plan exhibits.	W001	HEG	1.20
04/06/10	Reviewed insurance policies re: exhaustion information and follow form for aggregate limits.	W001	IF	3.10
04/06/10	Case document organization and send files to records department.	W001	NJB	1.60
04/06/10	Research and analysis in connection with procedural issues raised by settling insurance companies (1.50). Research and analysis in connection with insurance defenses raised by settling insurance companies (1.90).	W001	RYC	3.40
04/07/10	Continue and finish initial review (.40); Reviewing and organizing documents/update monitoring chart (.80).	W011	AHP	1.20
04/07/10	Analysis of selected insurance policies re: follow form, limits, aggregates and other coverage issues (4.40); revise insurance policy data spreadsheets (.80).	W001	GFF	5.20
04/07/10	Reviewed insurance policies re: exhaustion of aggregate limits and follow form information.	W001	IF	2.70
04/07/10	Meeting regarding settlement with a major insurance company (1.00). Prepare for same (1.40). Confer with counsel regarding settlement with another insurance company (.50).	W001	RMH	2.90
04/07/10	Draft settlement letter to insurance company regarding insurance coverage issues raised during settlement discussion meeting (1.40). Participate in initial settlement meeting with another insurance company and follow-up regarding issues raised by counsel (3.60).	W001	RYC	5.00

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/08/10	Review and revise insurance policy data spreadsheets (1.10); analysis of selected insurance policies re: follow form, limits, aggregates and other coverage issues (1.80).	W001	GFF	2.90
04/08/10	Reviewed exhaustion information re: aggregate limits of liability.	W001	IF	2.20
04/08/10	Retrieve various materials for attorney review.	W001	NJB	2.10
04/08/10	Respond to fee auditor comments.	W011	RYC	0.20
04/08/10	Prepare letter to potentially settling insurance company regarding underlying claims.	W001	RYC	1.20
04/09/10	Analysis of selected umbrella and excess insurance policies re: "follow form," limits, aggregates, and other asbestos coverage issues (2.80); draft and revise insurance policy data spreadsheets (.80).	W001	GFF	3.60
04/09/10	Reviewed insurance policies re: aggregate limit of liability and follow form.	W001	IF	1.60
04/09/10	Review and analysis of supporting documentation in connection with settlement negotiations and research additional supporting underlying facts.	W001	RYC	2.60
04/12/10	Proof most recent set of changes.	W011	AHP	0.80
04/12/10	Review and revise insurance policy data spreadsheets (.90); analysis of selected insurance policies re: follow form, limits, aggregates, and other coverage issues (2.80).	W001	GFF	3.70
04/12/10	Assisted R. Chung in researching certain coverage exhaustion exhibits and testimony as part of insurance company settlement discussions.	W001	HEG	2.30
04/12/10	Reviewed insurance policies re: "aggregate limits" and "follow form excess language."	W001	IF	2.30
04/12/10	Reviewed insurance policies re: multi-year policy aggregate limit language.	W001	IF	1.40
04/12/10	Review case files and records for materials for attorney review.	W001	NJB	2.80
04/12/10	Review and comment upon fee application.	W011	RYC	0.60
04/12/10	Investigate insurance settlement issues regarding underlying asbestos claims.	W001	RYC	2.60

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/13/10	Review and submit additional changes.	W011	AHP	0.80
04/13/10	Analysis of selected umbrella and excess insurance policies re: follow form, limits, exclusions and other asbestos coverage issues.	W001	GFF	3.30
04/13/10	Reviewed insurance policies re: "information on exhaustion of underlying policy."	W001	IF	2.40
04/13/10	Work on insolvency claim.	W001	MG	1.60
04/13/10	Attention to settlement negotiations with insurance companies.	W001	RMH	2.80
04/14/10	Review and proof changes, finalize and send.	W011	AHP	0.60
04/14/10	Review, identify, and prepare specific policy provisions in insurance company's insurance portfolio in connection with analysis of provisions potentially maximizing coverage.	W001	CKN	3.70
04/14/10	Research and prepare responses to settlement discussion communications.	W001	RYC	2.80
04/15/10	Review, identify, and prepare specific policy provisions in insurance company's insurance portfolio in connection with analysis of provisions potentially maximizing coverage.	W001	CKN	6.20
04/15/10	Retrieval and preparation of Mealey's insurance documents.	W001	EQ	0.10
04/15/10	Review communication from R. Chung re: status of objection to liquidator's disallowance (.20); review procedures and prepare communication to R. Chung re: same (.60).	W001	KES	0.80
04/15/10	Attention to settlement with insurance company.	W001	RMH	2.60
04/16/10	Review, identify, and prepare specific policy provisions in insurance company's insurance portfolio in connection with analysis of provisions potentially maximizing coverage.	W001	CKN	5.80
04/16/10	Work on insolvency claim.	W001	MG	2.80
04/16/10	Attention to insolvency issues including moving forward with claim against Integrity (1.60). Research regarding insurance settlement issues in connection with demand (2.40).	W001	RYC	4.00

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/19/10	Analysis of selected umbrella and excess insurance policies re: follow form, limits, aggregates and other asbestos coverage issues.	W001	GFF	2.20
04/19/10	Review amended liquidation plan (.30); pull and send copy to R. Chung (.10).	W001	KES	0.40
04/19/10	Work on insolvency claim.	W001	MG	2.40
04/19/10	Hearing before Judge Fitzgerald.	W001	RMH	2.00
04/19/10	Research and review concerns relating to potential settlement with insurance carrier (2.30). Review recent correspondence from insolvent carriers regarding amended allowance and prepare response (2.80).	W001	RYC	5.10
04/20/10	Analysis of selected umbrella and excess insurance policies re: limits, aggregates, exclusions and other asbestos coverage issues.	W001	GFF	3.10
04/20/10	Reviewed insurance policies re: method for exhausting underlying coverage.	W001	IF	1.10
04/20/10	Follow-up and review potential actions in connection with insolvent insurance company's refusal to amend claim.	W001	RYC	0.50
04/21/10	Analysis of selected insurance policies re: limits, aggregates, exclusions and other coverage issues (2.10); review and revise insurance policy data spreadsheets (.90).	W001	GFF	3.00
04/21/10	Reviewed insurance policies re: "exhaustion of underlying policies" and "follow form."	W001	IF	2.90
04/21/10	Work on insolvency claim.	W001	MG	2.30
04/21/10	Attention to obtaining approval for settlement with insurance company and communicate with client regarding same.	W001	RMH	2.60
04/21/10	Review Allstate/Northbrook brief related to the work design/plan exclusion.	W001	RYC	0.50

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/22/10	Review and revise selected insurance company settlement agreements re: method of payment and other issues (1.20); analysis of selected insurance policies re: follow form, limits, aggregates, exclusions and other coverage issues (2.20).	W001	GFF	3.40
04/22/10	Reviewed insurance policies re: "exhaustion of underlying limit information" and "follow form." (2.40); reviewed new settlement agreement with insurance company (.80).	W001	IF	3.20
04/22/10	Work on insolvency claim.	W001	MG	1.50
04/22/10	Attention to settlement with different insurance companies.	W001	RMH	2.60
04/22/10	Follow-up regarding Court petition in connection with insolvent insurance company disallowance (1.00). Research and make inquiries regarding insurance settlement issues (2.80).	W001	RYC	3.80
04/23/10	Analysis of selected umbrella and excess insurance policies re: follow form, limits, aggregates, exclusions and other coverage issues (2.90); draft and revise insurance policy data spreadsheets (.90).	W001	GFF	3.80
04/23/10	Attention to settlement negotiations with one insurance company (.80); Alert five insurance companies to potential deadline for getting a deal done (2.00).	W001	RMH	2.80
04/23/10	Research and analysis regarding settlement negotiation issues regarding policies (2.90). Review and update settlement negotiation status with carriers (1.30).	W001	RYC	4.20
04/26/10	Analysis of selected umbrella and excess insurance policies re: follow form, limits, aggregates, exclusions and other coverage issues (2.50); review and revise insurance policy data spreadsheets (.80).	W001	GFF	3.30
04/26/10	Edit settlement agreement.	W001	RMH	0.60
04/26/10	Research and review documents in connection with post-bankruptcy settlement recovery analysis.	W001	RYC	2.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/27/10	Reviewed insurance policies re: "exhaustion of underlying limit information" and "follow form."	W001	IF	1.40
04/27/10	Follow-up regarding settlement related documents (2.00). Resolve outstanding settlement issues in connection with coverage defenses (1.60). Attention to moving along claims against insolvent insurance companies (2.10).	W001	RYC	5.70
04/28/10	Reviewed insurance policies re: "exhaustion of policy limits" and "follow form" language and endorsements.	W001	IF	1.30
04/28/10	Draft analysis and recommendation of settlement agreement with an insurance company for the Committee (2.40). Attention to negotiations with another insurance company (.20).	W001	RMH	2.60
04/28/10	Research and review documents in connection with post-bankruptcy settlement recovery analysis (1.80). Research and analysis regarding settlement of remaining insurance coverage (1.20).	W001	RYC	3.00
04/29/10	Reviewed insurance policies re: "exhaustion information" and "follow form" language.	W001	IF	1.10
04/29/10	Attention to negotiations with insurance company (1.20); Propose alternative language (.80); Confer with co-counsel (.20); Confer with Leslie Davis (.30).	W001	RMH	2.50
04/29/10	Continue research and review of documents in connection with post-bankruptcy settlement recovery analysis (1.90); Continue research and analysis re: settlement of remaining insurance coverage (1.70).	W001	RYC	3.60
04/30/10	Attention to factual analysis of coverage.	W001	AMA	0.30
04/30/10	Reviewed insurance policies re: "exhaustion information from settled insurance company policies."	W001	IF	3.40
04/30/10	Attention to settlement with two different insurance companies and conferences with each (1.40); Prepare for same (.80).	W001	RMH	2.20

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
04/30/10	Participate in follow-up settlement discussion meeting (2.20); Resolve back-up documentation and confidentiality issues in connection with settlement discussions (1.30).	W001	RYC	3.50

**TOTAL FEES:****\$104,398.00**



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**FEE SUMMARY**

	<b>RATE</b>	<b>HOURS</b>	<b>TOTALS</b>
A. Marcello Antonucci	320.00	0.30	96.00
Arline H Pelton	240.00	6.30	1,512.00
Corina K Nastu	220.00	15.70	3,454.00
Esther Quiles	110.00	0.10	11.00
Glenn F Fields	330.00	53.80	17,754.00
Harris E Gershman	265.00	4.70	1,245.50
Izak Feldgreber	285.00	35.20	10,032.00
Kenneth E. Sharperson	495.00	1.20	594.00
Mark Garbowski	565.00	10.60	5,989.00
Nicholas J Balsdon	205.00	6.50	1,332.50
Robert M Horkovich	875.00	28.30	24,762.50
Robert Y Chung	585.00	64.30	37,615.50
<b>TOTAL FEES:</b>			<b>\$104,398.00</b>

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**SUMMARY OF SERVICES BY ACTIVITY****THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	<b>HOURS</b>	<b>TOTALS</b>
A. Marcello Antonucci	0.30	96.00
Corina K Nastu	15.70	3,454.00
Esther Quiles	0.10	11.00
Glenn F Fields	53.80	17,754.00
Harris E Gershman	4.70	1,245.50
Izak Feldgreber	35.20	10,032.00
Kenneth E. Sharperson	1.20	594.00
Mark Garbowski	10.60	5,989.00
Nicholas J Balsdon	6.50	1,332.50
Robert M Horkovich	28.30	24,762.50
Robert Y Chung	63.50	37,147.50
<b>TOTAL:</b>	<b>219.90</b>	<b>\$102,418.00</b>

ACTIVITY CODE: W011 Fee Applications (Applicant)

	<b>HOURS</b>	<b>TOTALS</b>
Arline H Pelton	6.30	1,512.00
Robert Y Chung	0.80	468.00
<b>TOTAL:</b>	<b>7.10</b>	<b>\$1,980.00</b>

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**COSTS through 04/30/10**

DATE	DESCRIPTION OF COSTS	AMOUNT
04/01/10	LIBRARY & LEGAL RESEARCH March 1, 2010 through March 31, 2010 Westlaw Us age E106	132.23
04/02/10	DI - PHOTOCOPYING E101	28.90
04/05/10	DI - PHOTOCOPYING E101	24.80
04/06/10	DI - PHOTOCOPYING E101	0.20
04/06/10	DI - PHOTOCOPYING E101	19.60
04/07/10	AP - TELEPHONE - VENDOR: COURT CALL LLC Initial CourtCall fee for telephonic participation 5/3/10 E125	30.00
04/07/10	DI - PHOTOCOPYING E101	0.50
04/07/10	DI - PHOTOCOPYING E101	1.70
04/08/10	AIRFREIGHT FedEx#: 0100-3528-7 Invoice: 705787155 Tracking Number: 790701281274 Reference: 100055 wrg01 02 594 Billing Note: From: Robert M Horkovich, Anderson Kill & Olick, P C, 1251 Avenue of the Americas, NEW YORK CITY, NY, 10020, US To: Mr Robert P Siegel, Esq, Traub Eglin Lieberman Straus, Mid Westchester Executive Park, HAWTHORN E, NY, 10532, US E107	7.79
04/08/10	DI - PHOTOCOPYING E101	1.50
04/08/10	DI - PHOTOCOPYING E101	12.00
04/09/10	DI - PHOTOCOPYING E101	4.70
04/12/10	DI - PHOTOCOPYING E101	71.80
04/12/10	DI - PHOTOCOPYING E101	7.90
04/13/10	DI - PHOTOCOPYING E101	6.50
04/14/10	LEGAL RESEARCH - LEXIS/NEXIS - MEALEYS - VENDOR: LEXISNEXIS ACCT # 118FDM LEGAL RESEARCH - LEXIS/NEXIS - MEALEYS - VENDOR: LEXISNEXIS ACCT # 118FDM 3/10 services E125	939.62
04/14/10	DI - PHOTOCOPYING E101	0.30
04/14/10	DI - PHOTOCOPYING E101	6.80

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04/20/10	DI - PHOTOCOPYING	E101	0.40
04/20/10	DI - PHOTOCOPYING	E101	2.00
04/21/10	LOCAL TRAVEL - VENDOR: EXPRESS LIMOUSINE SERVICE, INC. Inv.# B0310-3263 Local travel expenses on 01/04/10 - from home to airport for hearing before Judge Fitzgerald.	E109	283.10
04/21/10	LOCAL TRAVEL - VENDOR: EXPRESS LIMOUSINE SERVICE, INC. Inv.# B0310-3263 Local travel expenses on 01/05/10 - from airport to home after hearing before Judge Fitzgerald.	E109	283.10
04/23/10	DI - PHOTOCOPYING	E101	0.10
04/23/10	DI - PHOTOCOPYING	E101	3.90
04/26/10	DI - PHOTOCOPYING	E101	0.10
04/27/10	DI - PHOTOCOPYING	E101	0.30
04/29/10	DI - PHOTOCOPYING	E101	0.50
04/30/10	FILING OR WITNESS FEES - VENDOR: TD BANK Office of Sec of State	E125	11.60
04/30/10	FILING OR WITNESS FEES - VENDOR: TD BANK Natl Archives Nrelc Lees Summit	E125	70.00
04/30/10	LOCAL TRAVEL - VENDOR: PETTY CASH NY OFFICE 03/15/10 - CARFARE - PICK UP ACCESSION NUMBER UP FROM USDC/SDNY FOR I. FELDGREBER	E109	4.50
04/30/10	DI - PHOTOCOPYING	E101	35.90
<b>TOTAL COSTS:</b>			<b>\$1,992.34</b>

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WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	7.79
FE	FILING OR WITNESS FEES	81.60
LB	LIBRARY & LEGAL RESEARCH	132.23
LT	LOCAL TRAVEL	570.70
MY	LEGAL RESEARCH - LEXIS/NEXIS - MEALEYS	939.62
TE	AP - TELEPHONE -	30.00
XE	DI - PHOTOCOPYING -	230.40
<b>TOTAL COSTS:</b>		<b>\$1,992.34</b>

**TOTAL DUE:****\$106,390.34**